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January 3rd, 1843.

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REPORT

OF THE

ANNAPOLIS & ELKRIDGE RAIL ROAD COMPANY,

TO THE

GOVERNOR OF MARYLAND,

DECEMBER SESSION, 1842.

R E P O R T .

OFFICE OF THE ANNAPOLIS AND ELK RIDGE RAIL ROAD CO.

Annapolis, December 28th, 1842.

To his Excellency,

FRANCIS THOMAS,

Governor of Maryland.

DEAR SIR:—I have the honor to enclose the fifth Annual Report of the Directors of the Annapolis and Elkridge Rail Road company, to the stockholders,

And have the honor to be,

Very respectfully,

SOMERVILLE PINKNEY, *Pres't.*

To the Stockholders of the

Annapolis and Elk Ridge Rail Road Company :

The directors respectfully submit to the consideration of the stockholders, their fifth annual report.

The road has now been opened twenty-one months, and the directors see no cause to despond as to the ultimate success of the enterprize. During a season of unexampled pressure, the road has been able to sustain itself and to accommodate the public with a rapid and frequent communication between Annapolis and Washington and Baltimore, notwithstanding it has had to encounter a competition with two steamboats running between Annapolis and Baltimore, at a rate lower than the fare established on this line. The directors hope, during the next season, to reduce the fare so as to enable the company successfully to compete with the Chesapeake line. Assurances have been received, that the Baltimore and Ohio Rail Road company will assent to such a modification of its charter by the Legislature, as to empower it to co-operate with this company, in a reduction of the fare to a proper and cheap rate. The directors anticipate great benefit, and a considerable accession to the revenues of the company, from the increased number of passengers in the ensuing year.

In April, 1841, the directors executed a deed of trust to Thomas S. Alexander, James Iglehart and Matthew Baldwin, Esquires,

of all the property of the company, authorising those gentlemen to execute the franchises of the company, and to carry on the operations of the road. The object of this deed was to prevent an undue advantage being obtained by those creditors who had sued the company, over those who had postponed instituting their actions. It was hoped that the Legislature would, at its next session, make a provision for the relief of the suffering creditors.—These hopes were realized. The Legislature, at the session of 1841, passed a law for the relief of the company, which, whilst it effectually relieves the creditors, does not add materially to the burthens of the State. It authorises the company to issue its bonds, irredeemable, except at the pleasure of the company or of the State, until after the expiration of thirty years, to the creditors whose claims amount to or exceed one hundred dollars; and appropriates the whole revenue of the company to the payment of the annual interest, and the principal. It also appropriates the profits which the State shall derive from the use of the road, in connexion with the Washington Branch of the Baltimore and Ohio Rail Road, and declares that such profits shall consist of seven-fifteenth parts of the aggregate amount received by the Baltimore and Ohio Rail Road company, for the transportation of passengers delivered to or received from this road. And it further declares, that the act shall take effect from the first day of January, 1842. The security thus offered to the creditors of the company is most ample, and no reason is perceived, why the bonds issued under the provisions of this act, should not command par in the market. The amount authorised to be issued cannot exceed eighty thousand—the amount actually issued is less than fifty-five thousand dollars, and will not exceed seventy thousand dollars. The interest on the debt of the company actually issued, is \$3,300 per annum. The annexed statement will shew the sufficiency of the fund for the payment of interest. The directors take the actual operations of the six months ensuing the 1st instant, because it is the most unfavorable to the company.

The receipts of the company, from first April to 1st

October, 1842,	-	-	-	-	\$5,428 19
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The expenditures have been for repairs,

making the road, wages, salaries, &c.	\$3,307 39
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Scrip of the company (including the above

receipts) burnt and cancelled,	-	-	992 37½
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Scrip of the company on hand,	-	-	487 87½
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Cash paid Treasurer of the Western Shore,	512 00
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\$5,299 64

The scrip redeemed, together with the interest already paid by the company, is equivalent to the interest which has accrued in the last six months, thus shewing the ability of the company, after its scrip shall have been redeemed, to pay the interest upon its debt. But if to the means proper of the company, be added the resources to be derived from seven-fifteenths the revenue received by the Baltimore and Ohio Rail Road company, the fund is ample.—

The travel, from the 1st of April to the 1st of October was, for travellers entered on the way bills between Baltimore and Annapolis 1,222½; between Annapolis and Washington, 410. Way passengers who travelled to and from Baltimore, 709. Way passengers to and from Washington, 119—and the following is the result :

1,931 Passengers between Annapolis and Baltimore,	
yielding Baltimore and Ohio Rail Road Co.	\$2,172 37½
529 Passengers between Washington and Annapolis,	727 37½
	<hr/>
	\$2,899 75

Seven-fifteenth of which is \$1,352 81. The above statement, founded upon the actual operations of the company for six months, afford the most satisfactory proof of the capability of the company to provide for the satisfaction of its debts, and ultimately to make the road a source of profit to its stockholders.

The following statement shows the number of passengers from 1st January to 1st of October, and the amount of revenue accruing from the Baltimore and Ohio Rail Road company under the aforementioned act :

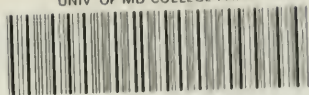
5,146 Passengers, at \$1.12½,	-	-	\$5,789 25
1,226 Passengers, at 1.37½,	-	-	1,685 75
			<hr/>
			\$7,375 00
			<hr/>
Seven-fifteenth part is,	-	\$3,441 66½.	

All which is respectfully submitted,

SOMERVILLE PINKNEY, Pres't.

Annapolis, October 1st, 1842.

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N. MANCHESTER,
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